Linden Square – Construction Schedule Update October 23, 2006

Important Information

We are providing the foregoing based upon information currently available to us, and for informational purposes only. This information may not be construed as our agreement or representation that the work will be completed as currently anticipated. As with any redevelopment project like the one described above, delays to the proposed schedule for a variety of reasons, such as weather, unavailability of material or labor, and so on, are possible. We may also need to change our schedule, depending on the progress of the work, or for other reasons, and we reserve the right to do so. And, while we will attempt to give you advance notice of these changes, we may not always be able to do so.

Linden Square is a property of Federal Realty Investment Trust, NYSE: FRT

Monday, October 23 to Friday, October 27 - 7AM to 6PM

- Begin installation of perimeter wood fence on northern property line.
- Continuation of stone pier installation on north side of the site.
- Finalize crushing and blending of soil piles on north side of site.
- Completion of foundations for 180 Linden Street building.
- Begin pulling cables through relocated electrical duct bank.
- Cuts and fills at 161 Linden Street in preparation of building foundations.
- Linden Street work has been hampered by encounters with undocumented utilities interfering with new work. This week an electric duct bank servicing 185 Linden Street will be relocated in order for new storm main to be connected to the system. This week a telephone duct bank will be exposed to determine if it is too shallow and in need of relocation to provide adequate gravel cover.
- In Linden Street, automobile traffic will be offset around the work areas. Pedestrian traffic is limited to the south sidewalk (the Roche Bros. side of the street). Police details shall be provided to assist vehicles and pedestrians.

Monday, October 30 to Friday, November 3 - 7AM to 6PM

- Continue installation of perimeter wood fence on northern property line.
- Continuation of stone pier installation on north side of the site.
- Spreading of soil piles on north side of site.
- Imported fill and increased truck traffic on the north side of the site.
- Completion of foundations for 180 Linden Street building.
- Continuation of pulling cables through relocated electrical duct bank.
- Begin foundations at 161 Linden Street
- Assuming no further interference with existing utilities in the road, the reclaim process will begin on Linden Street, resulting in one side of the road being closed down except for access to parking lots. One lane each way will remain open as much as possible.
- In Linden Street, automobile traffic will be offset around the work areas. Pedestrian traffic is limited to the south sidewalk (the Roche Bros. side of the street). Police details shall be provided to assist vehicles and pedestrians.

Monday, November 6 to Friday, November 10 - 7AM to 6PM

- Continuation of above such as fence, stone piers, soil spreading, import fill, cabling, 161 foundations.
- Continuation of reclaim and regrading process in Linden Street. This is a major part of the project.
- Possible erection of structural steel at 190 Linden Street, including a crane inside the site.
- Looking forward, there will be no significant work in Linden Street during Thanksgiving week.